

Launch of the FSC Single Window System

FSC Auditorium, (21st July 2022)

Address by Mr. Hemraj Ramnial, CSK,

Chairman of the Economic Development Board of Mauritius

Dr. the Hon. Renganaden Padayachy, Minister of Finance, Economic Planning and Development,

Hon. Mahen Kumar Seeruttun, Minister of Financial Services and Good Governance,

Mr. Mardayah Kona Yerukunondu, Chairperson of the Financial Services Commission,

Mr. Ken Poonosamy, Chief Executive Officer of the Economic Development Board,

Mr. Dhanesswurnath Thakoor, Chief Executive of the Financial Services Commission,

Captains of the industry,

Members of the Press,

Distinguished guests,

Good afternoon to you all,

Thank you for being with us here today, for the launch of the FSC Single Window System.

While we have all been accustomed to virtual meetings, it is indeed a privilege to be back to normal.

The fact that we are able to meet physically can only strengthen the spirit behind which the Single Window System has been designed.

As the Chairman of the FSC rightly pointed out in his exposé, this System will be a dedicated portal and a channel to facilitate investors for expeditious submissions of documents and applications for relevant permits.

This System forms a quintessential part of recommendations of the Blueprint for the financial services sector, and its prime aim is to enhance ease of doing business in Mauritius.

In order to operationalize this System, EDB will lend all the support needed, as enumerated in the tripartite MoU with the FSC and the CBRD. It is noteworthy that this single window corroborates with what EDB is doing on other fronts as per its mandate, which is amongst others to provide institutional support, promote Mauritius as an International Financial Centre and ensure a conducive business environment.

Ladies and Gentlemen,

The business facilitation environment indeed figures high on the agenda of the Government.

As you are aware, the Government has introduced several stand-alone online platforms to ease doing business in Mauritius and ensure an efficient and effective delivery of service to stakeholders and investors alike.

Not very long ago, the EDB instituted the National Electronic Licensing System (NELS) which emanates from the “Improving the business and investment climate in Mauritius” project.

The national e-licensing platform is implemented to curtail inefficiencies and provide more certainty to the business community.

To further simplify the process to start operations, several other reforms are underway; for instance, the Government has started a review exercise to streamline the regulatory framework for the general business environment and for some specific sectors including health care, tourism, construction and trade, amongst others.

This project is also part of the “Improving the business and investment climate in Mauritius” project.

Ladies and Gentlemen,

We are constantly working towards positioning Mauritius amongst the most business-friendly jurisdictions in the world.

And the Financial Services sector represents a lynchpin of the Mauritian economy.

This essential industry has witnessed a growth rate exceeding 5% over the last five years, and currently contributes to approximately 13% of the Mauritian economy and directly employing around 15,000 professionals.

At the level of the Economic Development Board, the marketing and development of the Financial Services sector represent an integral part of its core functions.

In fact, the EDB has a directorate dedicated to the sector, comprising a full-fledged team facilitating investors, developing new verticals and marketing the sector internationally across Asian, Middle Eastern, African, Australian as well as American countries.

And together with the CEO, We wish to reiterate our full commitment to ensure the visibility of our IFC as one of choice and of repute.

Distinguished guests,

EDB will certainly mobilize the resources and will provide full support in ensuring the success of the Single Window System.

I must stress that this trilateral collaboration between our 3 institutions will provide certainty, predictability, and comfort to the investing community in conducting their affairs in Mauritius.

We are confident that, with the participation of industry players, we will leave no stone unturned in instilling further trust and confidence in our jurisdiction and ensuring efficient and timely setting up of investment projects.

On this note, I thank you for your kind attention.

Mr. Hemraj Ramnial, CSK,
Chairman